



## Zug Commodity Association **Shipping, Trade Finance, Sustainability and Sanctions**

**Online Seminar, Tuesday, 10 November 2020  
14.00 – 18.00 o'clock**

HFW and ZCA come together once again to offer the shipping and trading community in Zug a seminar covering some of the most interesting and pressing issues in the shipping industry today.

The seminar will open with a presentation on effective enforcement of international awards in China by Chris Chan. Michael Buisset will then examine the impact of a recent case of the MV Eternal Bliss, in which the Court awarded cargo damages in addition to demurrage, despite no additional breach by charterers. Caroline West will next move into a discussion on the key aspects of trade credit insurance from a financing bank's perspective in light of developments. Sarah Hunt will continue with a sanctions and compliance update and Jason Marett will close the seminar with a look at the sustainable loan market, in particular from a commodities perspective.

The presentations will be followed by Q/A sessions that will allow you to exchange with the speakers on the various topics.

In association with



## **Program, Tuesday, 10 November 2020**

### Shipping, Trade Finance and Sanctions Seminar

14.00 – 14.40 / Christopher Chan, Partner, HFW

#### **Effective enforcement**

In this section, Christopher Chan will examine effective enforcement of international arbitral awards in China and review current practice in Chinese enforcement using examples from HFW's Shanghai and Hong Kong office experience.

14.40 – 15.20 / Michael Buisset, Partner, HFW

#### **The Eternal Bliss – damages in addition to demurrage payable under a charter**

Michael Buisset will examine the impact of a recent case of the MV Eternal Bliss, K Line Pte Ltd v. Priminds Shipping (HK) Co Ltd (Eternal Bliss) [2020] EWHC 2373 (Comm), in which the Court considers the scope and effect of a demurrage clause, a case which found that where a vessel is delayed beyond the expiry of laytime, the demurrage rate represents no more than a figure quantifying the owner's loss of use of the ship to earn freight by further employment, but does not affect any claim outside of damages for detention, including a claim for cargo damages brought by cargo interests, where the cargo deteriorated due to the time it spent on board following charterers failure to discharge within the allowed laytime, although there was no additional breach of charter by Charterers.

15.20 – 15.40 / Break

15.40 – 16.20 / Caroline West, Associate, HFW

#### **Counter Party Insolvency Risk and Trade Credit Insurance**

Caroline West will review recent developments in the commodities market, including concerns about fraud and counterparty insolvency. She will discuss key pointers for banks and traders to be aware of in light of recent market shockwaves in Singapore with Hin Leong and others filing for bankruptcy protection. Caroline will consider the various steps which traders and their financing banks can put in place to protect themselves. In particular, Caroline will discuss trade credit insurance in detail.

16.20 – 17.00 / Sarah Hunt, Partner, HFW

**Sanctions**

Sarah Hunt will continue with a sanctions and compliance update covering the new rules on Russia including the US DASKA, Turkey-Russian Related Sanctions, a quick reminder on the SSI rules, a summary of the importance of secondary sanctions with a case study on recent developments in secondary sanctions as we examine the US 3 November election results! This session will close with a run-down of what to be aware of if the new rules for Swiss companies on human rights and corporate social responsibility are voted in on 29 November 2020.

17.00 – 17.40 / Jason Marett, Senior Associate, HFW

**The sustainable loan market in the 'new normal'**

Jason Marett will close with look at the sustainable loan market, in particular from a commodities perspective. The session will provide a market update and explore key developments over recent months, including the impact of COVID-19 and recent industry guidance on two of the major lending products in this space - green loans and sustainability linked loans. The session will look at loan structuring issues and also explore shifts in how green and sustainability issues are viewed. Jason Marett will close with a look at the future.

18.00 / End of the Seminar

## Speakers

### Shipping, Trade Finance and Sanctions Seminar



**Michael Buisset, Partner** - [michael.buisset@hfw.com](mailto:michael.buisset@hfw.com)

Michael has extensive experience advising clients in international commercial transactions, subject to English, French and Swiss law or international conventions. Michael is the head of HFW's Geneva office and has worked in London, Singapore and Geneva. As a native French and German speaker, Michael practices in English, French and German. He is qualified as an English solicitor as well as a French Avocat. Michael specialises in international litigation and arbitration and commercial contracts, with a particular emphasis on commodities and shipping. His practice has taken him all over the world and he has acted on behalf of clients in arbitrations in numerous jurisdictions, including London, Geneva, Zurich, Paris, Dubai, Singapore and Hong Kong. Michael has run over 50 international arbitrations in the past 10 years under various rules (ICC, LCIA, Swiss Rules, LMAA, GAFTA, FOSFA, SIAC, SCMA, UNCITRAL and HKIAC) and subject to both civil and common law procedural and substantive laws. Michael's commercial commonsense and focused approach to assist his clients in achieving their commercial ambitions has been applauded by clients. As part of his commodities practice, Michael advises commodity traders, producers, financiers and insurers on all aspects of their business, including international sale of goods, commodity trading contracts for most soft and hard commodities, transportation and letters of credit issues. He has particular experience of disputes involving grain and fertiliser cargoes as well as oil, mineral ores and coal shipments. As part of his shipping practice, Michael advises shipowners, charterers and P&I Clubs on all aspects of dry shipping litigation and arbitration, including charterparties, bills of lading, ship sale and purchase, marine insurance (hull, cargo and P&I) and contracts of affreightment.



**Sarah Hunt, Partner** - [sarah.hunt@hfw.com](mailto:sarah.hunt@hfw.com)

Sarah acts for a range of trading companies, charterers and owners in shipping and international trade law disputes, involving petroleum products, cement, coal, ethanol and soft commodities. Sarah lectures regularly in-house on shipping and international trade law topics including for the University of Geneva Commodity Trading Diploma, the Fribourg University Law School Masters and the Lugano and Zug Commodity Trading Association's CAS Professional. Sarah has worked closely with banks in multi-party chains where payments have been blocked due to overnight imposition of sanctions. She has clarified sanctions questions between parties where trade has been curtailed, with successful outcomes. She lectures on sanctions for legal professional groups, to the Universities of Fribourg and Geneva, and delivers in-house seminars to traders explaining how to manage their risk. She frequently deals with trading cases involving banking or physical fraud and is experienced at arresting assets and bank accounts as part of a solution using multi-jurisdictional tools including English, Swiss and foreign law remedies to bring criminal and civil claims against defaulting counterparties.



**Christopher Chan, Partner** – [christopher.chan@hfw.com](mailto:christopher.chan@hfw.com)

Christopher specialises in all aspects of marine litigation and arbitration, commercial litigation and international trade disputes. He is renowned throughout South East Asia for his admiralty capability and his practice covers all aspects of shipping disputes to include collisions, salvage, charterparty disputes, bills of lading, cargo claims, tug and tow disputes, stevedore damage claims, personal injuries/fatal accident claims, insurance coverage issues and P&I insurance matters generally. Christopher is recommended as a key member of the Shipping team in the Asia-Pacific 2019 editions of Chambers and Legal 500. In particular, Chambers 2018 mentioned that clients appreciate his "prompt attendance to matters and situations," noting that "his efficiency in providing advice or strategies is effective in shedding light on the next step." Christopher is qualified in England and Wales and Hong Kong.



**Jason Marett, Senior Associate** – [jason.marett@hfw.com](mailto:jason.marett@hfw.com)

Jason is a Senior Associate in HFW's Geneva office. He is dual qualified in New York and England and has more than 10 years of experience at leading global law firms in London, Milan, Munich and Geneva. Jason advises on structured and trade finance, including advising trading houses, corporates and financial institutions on a wide range of financing transactions in the commodities markets. He also advises on corporate and sovereign bond issuances and other capital markets instruments, corporate trustee functions, securitisations, syndicated lending and credit derivatives. Jason's practice also includes advising on innovative finance solutions for social impact including social impact bonds and he has extensive experience advising international organisations.



**Caroline West, Associate** – [caroline.west@hfw.com](mailto:caroline.west@hfw.com)

Caroline is an Associate in HFW's commodities team. She has experience of litigation and arbitration arising from shipping and sale of goods contracts. She advises traders, producers, shipowners and charterers on a full range of issues relating to international trade with a particular focus on soft commodities. Caroline has also worked in HFW's shipping and commodities teams in Dubai and Australia.

## Venue

Due to the current Covid situation this seminar will be held online via zoom.

## Date & Time

Tuesday, 10 November 2020

14.00 – 18.00 Seminar

## Admission fee per person

- Participants from ZCA, LCTA and STSA member firms:  
CHF 200.- / every further person CHF 75.-
- Non-members CHF 300.- / every further person CHF 150.-

## Registration

Please register on our Website by 2 November 2020.

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Once the deadline for applications has expired, the ZCA will decide whether or not it will be confirmed. If there are too few applications, the ZCA can postpone or even cancel the course. In this case, applicants will be informed shortly after the application deadline has expired. The fee is due as soon as the confirmation of the course is received. In case of withdrawal after confirmation that the course will be held, the fee remains payable in full.